

The World of Finance and Trade.

Washington, New York, London.

RAILROADS

Some Stocks Pass Point of Yesterday's Drive.

BEARS SPRING OLD TRICK

Report Sudden Death of Vice President Sherman.

LONDON'S INFLUENCE SLIGHT

Market Closes Dull, But Rather Firm—Northern Pacific and Great Northern Exceptions.

Special Dispatch to The Star.

NEW YORK, March 20.—Although the stock market opened this morning at slight declines from yesterday's closing figures, upon the theory that securities in the last few days had perhaps responded somewhat too generously to the cheerful sentiment engendered by the introduction of the Payne tariff bill in Congress last Wednesday, before the close of the first hour there had been a rally which sent a majority of the issues up to points above today's opening, and in many cases above the point to which they had been forced by the mild bear drive started at the very close of the market yesterday.

Among the securities to show a marked advance in the somewhat stationary and dull Saturday half-day market were Northern Pacific and Great Northern, both of which at one time in the middle of the short session showed gains of more than a point over yesterday's closing prices.

United States Steel common made no advances while Great Northern was rising, some traders endeavored to explain the different attitudes of those stocks on the assumption that the railroad would derive some advantage in its ore contract with the steel corporation under the new tariff duties cut in tariff duties upon steel products.

The weakness in steel was attributed largely to reports from the south that the Tennessee Coal and Iron company had been absorbed by the United States Steel Corporation in the course of business during the panic of 1907, when it had shut down practically its entire plant from sheer lack of business.

Kept Steel Prices Down.

Although no confirmation of this report could be obtained at the office of the steel corporation in this city, it nevertheless had the effect of keeping down the price of steel shares upon the stock exchange. There were plenty of rumors to the effect that the company had a large short interest not in steel, but in railroad and Union and Southern Pacific, and that an effort would soon be made to force the shorts to cover at much higher prices.

That the bears were still resorting to some of their old tricks to depress prices was evident early in the session, when a report was received from Utica announcing that the Vice President of the United States Steel corporation had died. It took some time to get an authentic but positive denial of the truth of that report, and in the meantime many traders who had been credulous in the telephone to business firms this morning prices began to advance.

No Effect on Market.

The status of London market, where consols remained unchanged, had little influence upon the local market today, nor did the rather mixed bank statement forecast play any important part in the morning's transactions.

At the opening of the morning of the engagement of \$200,000 in gold for London next Tuesday in addition to the \$3,000,000 going away today had no material effect upon the market, which had already been pretty well understood that it might take another \$100,000,000 of our gold to even up our trade balances with Europe.

The market closed dull but rather firm at very slight net declines from yesterday's closing prices, with a few active railroad and industrial affairs, exceptions being, as previously noted, Northern Pacific and Great Northern preferred.

COTTON MARKETS.

NEW YORK, March 20.—The cotton market opened steady at unchanged prices to an advance of 2 points, which was hardly a full response to the higher cables, owing to a bearish view of the first section of the census figures, showing a crop of 13,408,841 bales, including lint.

When it was found that the linters amounted to 341,970 bales, the largest on record, thus reducing the crop of cotton to 12,956,000 bales, comparing with the government's estimate of 12,200,000 bales, the market worked up to a net advance of 24 points, but local traders were heavy sellers on the news, and demand did not seem to be broadening, and later in the morning the market eased off again to a net loss of about 14 points in consequence. Week-end figures were rather better, and further gains were reported in the eastern belt.

Putters opened steady, March, 9.30; May, 9.35; July, 9.40; October, 9.45; December, 9.50; January, 9.55; February, 9.60; March, 9.65; April, 9.70; May, 9.75; June, 9.80; July, 9.85; August, 9.90; September, 9.95; October, 10.00; November, 10.05; December, 10.10; January, 10.15; February, 10.20; March, 10.25; April, 10.30; May, 10.35; June, 10.40; July, 10.45; August, 10.50; September, 10.55; October, 10.60; November, 10.65; December, 10.70; January, 10.75; February, 10.80; March, 10.85; April, 10.90; May, 10.95; June, 11.00; July, 11.05; August, 11.10; September, 11.15; October, 11.20; November, 11.25; December, 11.30; January, 11.35; February, 11.40; March, 11.45; April, 11.50; May, 11.55; June, 11.60; July, 11.65; August, 11.70; September, 11.75; October, 11.80; November, 11.85; December, 11.90; January, 11.95; February, 12.00; March, 12.05; April, 12.10; May, 12.15; June, 12.20; July, 12.25; August, 12.30; September, 12.35; October, 12.40; November, 12.45; December, 12.50; January, 12.55; February, 12.60; March, 12.65; April, 12.70; May, 12.75; June, 12.80; July, 12.85; August, 12.90; September, 12.95; October, 13.00; November, 13.05; December, 13.10; January, 13.15; February, 13.20; March, 13.25; April, 13.30; May, 13.35; June, 13.40; July, 13.45; August, 13.50; September, 13.55; October, 13.60; November, 13.65; December, 13.70; January, 13.75; February, 13.80; March, 13.85; April, 13.90; May, 13.95; June, 14.00; July, 14.05; August, 14.10; September, 14.15; October, 14.20; November, 14.25; December, 14.30; January, 14.35; February, 14.40; March, 14.45; April, 14.50; May, 14.55; June, 14.60; July, 14.65; August, 14.70; September, 14.75; October, 14.80; November, 14.85; December, 14.90; January, 14.95; February, 15.00; March, 15.05; April, 15.10; May, 15.15; June, 15.20; July, 15.25; August, 15.30; September, 15.35; October, 15.40; November, 15.45; December, 15.50; January, 15.55; February, 15.60; March, 15.65; April, 15.70; May, 15.75; June, 15.80; July, 15.85; August, 15.90; September, 15.95; October, 16.00; November, 16.05; December, 16.10; January, 16.15; February, 16.20; March, 16.25; April, 16.30; May, 16.35; June, 16.40; July, 16.45; August, 16.50; September, 16.55; October, 16.60; November, 16.65; December, 16.70; January, 16.75; February, 16.80; March, 16.85; April, 16.90; May, 16.95; June, 17.00; July, 17.05; August, 17.10; September, 17.15; October, 17.20; November, 17.25; December, 17.30; January, 17.35; February, 17.40; March, 17.45; April, 17.50; May, 17.55; June, 17.60; July, 17.65; August, 17.70; September, 17.75; October, 17.80; November, 17.85; December, 17.90; January, 17.95; February, 18.00; March, 18.05; April, 18.10; May, 18.15; June, 18.20; July, 18.25; August, 18.30; September, 18.35; October, 18.40; November, 18.45; December, 18.50; January, 18.55; February, 18.60; March, 18.65; April, 18.70; May, 18.75; June, 18.80; July, 18.85; August, 18.90; September, 18.95; October, 19.00; November, 19.05; December, 19.10; January, 19.15; February, 19.20; March, 19.25; April, 19.30; May, 19.35; June, 19.40; July, 19.45; August, 19.50; September, 19.55; October, 19.60; November, 19.65; December, 19.70; January, 19.75; February, 19.80; March, 19.85; April, 19.90; May, 19.95; June, 20.00; July, 20.05; August, 20.10; September, 20.15; October, 20.20; November, 20.25; December, 20.30; January, 20.35; February, 20.40; March, 20.45; April, 20.50; May, 20.55; June, 20.60; July, 20.65; August, 20.70; September, 20.75; October, 20.80; November, 20.85; December, 20.90; January, 20.95; February, 21.00; March, 21.05; April, 21.10; May, 21.15; June, 21.20; July, 21.25; August, 21.30; September, 21.35; October, 21.40; November, 21.45; December, 21.50; January, 21.55; February, 21.60; March, 21.65; April, 21.70; May, 21.75; June, 21.80; July, 21.85; August, 21.90; September, 21.95; October, 22.00; November, 22.05; December, 22.10; January, 22.15; February, 22.20; March, 22.25; April, 22.30; May, 22.35; June, 22.40; July, 22.45; August, 22.50; September, 22.55; October, 22.60; November, 22.65; December, 22.70; January, 22.75; February, 22.80; March, 22.85; April, 22.90; May, 22.95; June, 23.00; July, 23.05; August, 23.10; September, 23.15; October, 23.20; November, 23.25; December, 23.30; January, 23.35; February, 23.40; March, 23.45; April, 23.50; May, 23.55; June, 23.60; July, 23.65; August, 23.70; September, 23.75; October, 23.80; November, 23.85; December, 23.90; January, 23.95; February, 24.00; March, 24.05; April, 24.10; May, 24.15; June, 24.20; July, 24.25; August, 24.30; September, 24.35; October, 24.40; November, 24.45; December, 24.50; January, 24.55; February, 24.60; March, 24.65; April, 24.70; May, 24.75; June, 24.80; July, 24.85; August, 24.90; September, 24.95; October, 25.00; November, 25.05; December, 25.10; January, 25.15; February, 25.20; March, 25.25; April, 25.30; May, 25.35; June, 25.40; July, 25.45; August, 25.50; September, 25.55; October, 25.60; November, 25.65; December, 25.70; January, 25.75; February, 25.80; March, 25.85; April, 25.90; May, 25.95; June, 26.00; July, 26.05; August, 26.10; September, 26.15; October, 26.20; November, 26.25; December, 26.30; January, 26.35; February, 26.40; March, 26.45; April, 26.50; May, 26.55; June, 26.60; July, 26.65; August, 26.70; September, 26.75; October, 26.80; November, 26.85; December, 26.90; January, 26.95; February, 27.00; March, 27.05; April, 27.10; May, 27.15; June, 27.20; July, 27.25; August, 27.30; September, 27.35; October, 27.40; November, 27.45; December, 27.50; January, 27.55; February, 27.60; March, 27.65; April, 27.70; May, 27.75; June, 27.80; July, 27.85; August, 27.90; September, 27.95; October, 28.00; November, 28.05; December, 28.10; January, 28.15; February, 28.20; March, 28.25; April, 28.30; May, 28.35; June, 28.40; July, 28.45; August, 28.50; September, 28.55; October, 28.60; November, 28.65; December, 28.70; January, 28.75; February, 28.80; March, 28.85; April, 28.90; May, 28.95; June, 29.00; July, 29.05; August, 29.10; September, 29.15; October, 29.20; November, 29.25; December, 29.30; January, 29.35; February, 29.40; March, 29.45; April, 29.50; May, 29.55; June, 29.60; July, 29.65; August, 29.70; September, 29.75; October, 29.80; November, 29.85; December, 29.90; January, 29.95; February, 30.00; March, 30.05; April, 30.10; May, 30.15; June, 30.20; July, 30.25; August, 30.30; September, 30.35; October, 30.40; November, 30.45; December, 30.50; January, 30.55; February, 30.60; March, 30.65; April, 30.70; May, 30.75; June, 30.80; July, 30.85; August, 30.90; September, 30.95; October, 31.00; November, 31.05; December, 31.10; January, 31.15; February, 31.20; March, 31.25; April, 31.30; May, 31.35; June, 31.40; July, 31.45; August, 31.50; September, 31.55; October, 31.60; November, 31.65; December, 31.70; January, 31.75; February, 31.80; March, 31.85; April, 31.90; May, 31.95; June, 32.00; July, 32.05; August, 32.10; September, 32.15; October, 32.20; November, 32.25; December, 32.30; January, 32.35; February, 32.40; March, 32.45; April, 32.50; May, 32.55; June, 32.60; July, 32.65; August, 32.70; September, 32.75; October, 32.80; November, 32.85; December, 32.90; January, 32.95; February, 33.00; March, 33.05; April, 33.10; May, 33.15; June, 33.20; July, 33.25; August, 33.30; September, 33.35; October, 33.40; November, 33.45; December, 33.50; January, 33.55; February, 33.60; March, 33.65; April, 33.70; May, 33.75; June, 33.80; July, 33.85; August, 33.90; September, 33.95; October, 34.00; November, 34.05; December, 34.10; January, 34.15; February, 34.20; March, 34.25; April, 34.30; May, 34.35; June, 34.40; July, 34.45; August, 34.50; September, 34.55; October, 34.60; November, 34.65; December, 34.70; January, 34.75; February, 34.80; March, 34.85; April, 34.90; May, 34.95; June, 35.00; July, 35.05; August, 35.10; September, 35.15; October, 35.20; November, 35.25; December, 35.30; January, 35.35; February, 35.40; March, 35.45; April, 35.50; May, 35.55; June, 35.60; July, 35.65; August, 35.70; September, 35.75; October, 35.80; November, 35.85; December, 35.90; January, 35.95; February, 36.00; March, 36.05; April, 36.10; May, 36.15; June, 36.20; July, 36.25; August, 36.30; September, 36.35; October, 36.40; November, 36.45; December, 36.50; January, 36.55; February, 36.60; March, 36.65; April, 36.70; May, 36.75; June, 36.80; July, 36.85; August, 36.90; September, 36.95; October, 37.00; November, 37.05; December, 37.10; January, 37.15; February, 37.20; March, 37.25; April, 37.30; May, 37.35; June, 37.40; July, 37.45; August, 37.50; September, 37.55; October, 37.60; November, 37.65; December, 37.70; January, 37.75; February, 37.80; March, 37.85; April, 37.90; May, 37.95; June, 38.00; July, 38.05; August, 38.10; September, 38.15; October, 38.20; November, 38.25; December, 38.30; January, 38.35; February, 38.40; March, 38.45; April, 38.50; May, 38.55; June, 38.60; July, 38.65; August, 38.70; September, 38.75; October, 38.80; November, 38.85; December, 38.90; January, 38.95; February, 39.00; March, 39.05; April, 39.10; May, 39.15; June, 39.20; July, 39.25; August, 39.30; September, 39.35; October, 39.40; November, 39.45; December, 39.50; January, 39.55; February, 39.60; March, 39.65; April, 39.70; May, 39.75; June, 39.80; July, 39.85; August, 39.90; September, 39.95; October, 40.00; November, 40.05; December, 40.10; January, 40.15; February, 40.20; March, 40.25; April, 40.30; May, 40.35; June, 40.40; July, 40.45; August, 40.50; September, 40.55; October, 40.60; November, 40.65; December, 40.70; January, 40.75; February, 40.80; March, 40.85; April, 40.90; May, 40.95; June, 41.00; July, 41.05; August, 41.10; September, 41.15; October, 41.20; November, 41.25; December, 41.30; January, 41.35; February, 41.40; March, 41.45; April, 41.50; May, 41.55; June, 41.60; July, 41.65; August, 41.70; September, 41.75; October, 41.80; November, 41.85; December, 41.90; January, 41.95; February, 42.00; March, 42.05; April, 42.10; May, 42.15; June, 42.20; July, 42.25; August, 42.30; September, 42.35; October, 42.40; November, 42.45; December, 42.50; January, 42.55; February, 42.60; March, 42.65; April, 42.70; May, 42.75; June, 42.80; July, 42.85; August, 42.90; September, 42.95; October, 43.00; November, 43.05; December, 43.10; January, 43.15; February, 43.20; March, 43.25; April, 43.30; May, 43.35; June, 43.40; July, 43.45; August, 43.50; September, 43.55; October, 43.60; November, 43.65; December, 43.70; January, 43.75; February, 43.80; March, 43.85; April, 43.90; May, 43.95; June, 44.00; July, 44.05; August, 44.10; September, 44.15; October, 44.20; November, 44.25; December, 44.30; January, 44.35; February, 44.40; March, 44.45; April, 44.50; May, 44.55; June, 44.60; July, 44.65; August, 44.70; September, 44.75; October, 44.80; November, 44.85; December, 44.90; January, 44.95; February, 45.00; March, 45.05; April, 45.10; May, 45.15; June, 45.20; July, 45.25; August, 45.30; September, 45.35; October, 45.40; November, 45.45; December, 45.50; January, 45.55; February, 45.60; March, 45.65; April, 45.70; May, 45.75; June, 45.80; July, 45.85; August, 45.90; September, 45.95; October, 46.00; November, 46.05; December, 46.10; January, 46.15; February, 46.20; March, 46.25; April, 46.30; May, 46.35; June, 46.40; July, 46.45; August, 46.50; September, 46.55; October, 46.60; November, 46.65; December, 46.70; January, 46.75; February, 46.80; March, 46.85; April, 46.90; May, 46.95; June, 47.00; July, 47.05; August, 47.10; September, 47.15; October, 47.20; November, 47.25; December, 47.30; January, 47.35; February, 47.40; March, 47.45; April, 47.50; May, 47.55; June, 47.60; July, 47.65; August, 47.70; September, 47.75; October, 47.80; November, 47.85; December, 47.90; January, 47.95; February, 48.00; March, 48.05; April, 48.10; May, 48.15; June, 48.20; July, 48.25; August, 48.30; September, 48.35; October, 48.40; November, 48.45; December, 48.50; January, 48.55; February, 48.60; March, 48.65; April, 48.70; May, 48.75; June, 48.80; July, 48.85; August, 48.90; September, 48.95; October, 49.00; November, 49.05; December, 49.10; January, 49.15; February, 49.20; March, 49.25; April, 49.30; May, 49.35; June, 49.40; July, 49.45; August, 49.50; September, 49.55; October, 49.60; November, 49.65; December, 49.70; January, 49.75; February, 49.80; March, 49.85; April, 49.90; May, 49.95; June, 50.00; July, 50.05; August, 50.10; September, 50.15; October, 50.20; November, 50.25; December, 50.30; January, 50.35; February, 50.40; March, 50.45; April, 50.50; May, 50.55; June, 50.60; July, 50.65; August, 50.70; September, 50.75; October, 50.80; November, 50.85; December, 50.90; January, 50.95; February, 51.00; March, 51.05; April, 51.10; May, 51.15; June, 51.20; July, 51.25; August, 51.30; September, 51.35; October, 51.40; November, 51.45; December, 51.50; January, 51.55; February, 51.60; March, 51.65; April, 51.70; May, 51.75; June, 51.80; July, 51.85; August, 51.90; September, 51.95; October, 52.00; November, 52.05; December, 52.10; January, 52.15; February, 52.20; March, 52.25; April, 52.30; May, 52.35; June, 52.40; July, 52.45; August, 52.50; September, 52.55; October, 52.60; November, 52.65; December, 52.70; January, 52.75; February, 52.80; March, 52.85; April, 52.90; May, 52.95; June, 53.00; July, 53.05; August, 53.10; September, 53.15; October, 53.20; November, 53.25; December, 53.30; January, 53.35; February, 53.40; March, 53.45; April, 53.50; May, 53.55; June, 53.60; July, 53.65; August, 53.70; September, 53.75; October, 53.80; November, 53.85; December, 53.90; January, 53.95; February, 54.00; March, 54.05; April, 54.10; May, 54.15; June, 54.20; July, 54.25; August, 54.30; September, 54.35; October, 54.40; November, 54.45; December, 54.50; January, 54.55; February, 54.60; March, 54.65; April, 54.70; May, 54.75; June, 54.80; July, 54.85; August, 54.90; September, 54.95; October, 55.00; November, 55.05; December, 55.10; January, 55.15; February, 55.20; March, 55.25; April, 55.30; May, 55.35; June, 55.40; July, 55.45; August, 55.50; September, 55.55; October, 55.60; November, 55.65; December, 55.70; January, 55.75; February, 55.80; March, 55.85; April, 55.90; May, 55.95; June, 56.00; July, 56.05; August, 56.10; September, 56.15; October, 56.20; November, 56.25; December, 56.30; January, 56.35; February, 56.40; March, 56.45; April, 56.50; May, 56.55; June, 56.60; July, 56.65; August, 56.70; September, 56.75; October, 56.80; November, 56.85; December, 56.90; January, 56.95; February, 57.00; March, 57.05; April, 57.10; May, 57.15; June, 57.20; July, 57.25; August, 57.30; September, 57.35; October, 57.40; November, 57.45; December, 57.50; January, 57.55; February, 57.60; March, 57.65; April, 57.70; May, 57.75; June, 57.80; July, 57.85; August, 57.90; September, 57.95; October, 58.00; November, 58.05; December, 58.10; January, 58.15; February, 58.20; March, 58.25; April, 58.30; May, 58.35; June, 58.40; July, 58.45; August, 58.50; September, 58.55; October, 58.60; November, 58.65; December, 58.70; January, 58.75; February, 58.80; March, 58.85; April, 58.90; May, 58.95; June, 59.00; July, 59.05; August, 59.10; September, 59.15; October, 59.20; November, 59.25; December, 59.30; January, 59.35; February, 59.40; March, 59.45; April, 59.50; May, 59.55; June, 59.60; July, 59.65; August, 59.70; September, 59.75; October, 59.80; November, 59.85; December, 59.90; January, 59.95; February, 60.00; March, 60.05; April, 60.10; May, 60.15; June, 60.20; July, 60.25; August, 60.30; September, 60.35; October, 60.40; November, 60.45; December, 60.50; January, 60.55; February, 60.60; March, 60.65; April, 60.70; May, 60.75; June, 60.80; July, 60.85; August, 60.90; September, 60.95; October, 61.00; November, 61.05; December, 61.10; January, 61.15; February, 61.20; March, 61.25; April, 61.30; May, 61.35; June, 61.40; July, 61.45; August, 61.50; September, 61.55; October, 61.60; November, 61.65; December, 61.70; January, 61.75; February, 61.80; March, 61.85; April, 61.90; May, 61.95; June, 62.00; July, 62.05; August, 62.10; September, 62.15; October, 62.20; November, 62.25; December, 62.30; January, 62.35; February, 62.40; March, 62.45; April, 62.50; May, 62.55; June, 62.60; July, 62.65; August, 62.70; September, 62.75; October, 62.80; November, 62.85; December, 62.90; January, 62.95; February, 63.00; March, 63.05; April, 63.10; May, 63.15; June, 63.20; July, 63.25; August, 63.30; September, 63.35; October, 63.40; November, 63.45; December, 63.50; January, 63.55; February, 63.60; March, 63.65; April, 63.70; May, 63.75; June, 63.80; July, 63.85; August, 63.90; September, 63.95; October, 64.00; November, 64.05; December, 64.10; January, 64.15; February, 64.20; March, 64.25; April, 64.30; May, 64.35; June, 64.40; July, 64.45; August, 64.50; September, 64.55; October, 64.60; November, 64.65; December, 64.70; January, 64.75; February, 64.80; March, 64.85; April, 64.90; May, 64.95; June, 65.00; July, 65.05; August, 65.10; September, 65.15; October, 65.20; November, 65.25; December, 65.30; January, 65.35; February, 65.40; March, 65.45; April, 65.50; May, 65.55; June, 65.60; July, 65.65; August, 65.70; September, 65.75; October, 65.80; November, 65.85; December, 65.90; January, 65.95; February, 66.00; March, 66.05; April, 66.10; May, 66.15; June, 66.20; July, 66.25; August, 66.30; September, 66.35; October, 66.40; November, 66.45; December, 66.50; January, 66.55; February, 66.60; March, 66.65; April, 66.70; May, 66.75; June, 66.80; July, 66.85; August, 66.90; September, 66.95; October, 67.00; November, 67.05; December, 67.10; January, 67.15; February, 67.20; March, 67.25; April, 67.30; May, 67.35; June, 67.40; July, 67.45; August, 67.50; September, 67.55; October, 67.60; November, 67.65; December, 67.70; January, 67.75; February, 67.80; March, 67.85; April, 67.90; May, 67.95; June, 68.00; July, 68.05; August, 68.10; September, 68.15; October, 68.20; November, 68.25; December, 68.30; January, 68.35; February, 68.40; March, 68.45; April, 68.50; May, 68.55; June, 68.60; July, 68.65;